



Accelerating Women-Led Innovation *for* Climate Action

At a Glance

Launched at COP28, She Wins Climate is an IFC flagship program that seeks to accelerate women-led climate startups and increase their access to climate investment in emerging markets and developing economies. The program aims to address several ecosystem challenges that prevent more equitable equity financing for women-led climate startups, and has three primary components:

1. She Wins Climate regional startup acceleration programs, which target women-led climate businesses in Southeast Asia, South Asia, and Eastern Europe and Central Asia. See information for women-led startups (page 2).
2. We Fund Climate fund manager peer learning platform, which connects and builds capacity for climate-focused venture capital (VC) funds to implement gender-lens investing strategies. See information for fund managers (page 3).
3. Global research and awareness raising, which increases knowledge on what works to support women-led climate startups in emerging markets to build a stronger ecosystem. See information for Entrepreneurship Support Organizations (ESOs) (page 4).

Information for Women-Led Startups

About the Program

1. What is She Wins Climate?

She Wins Climate is an IFC-led entrepreneurship program that aims to accelerate women-led climate startups across South Asia, Southeast Asia, and Eastern Europe, Central Asia, and Türkiye. The program will provide investment readiness training, facilitate connections with potential investors, and provide networking opportunities to increase the visibility of women-led businesses in the climate finance ecosystem over a 6-12-month period. In each region, 25 women-led or founded startups will be selected through an open call for applications.

2. What does the program offer for women-led startups?

The program will be tailored to the needs of the selected participants that make up the cohort, but will include mentorship and coaching, workshops and training, networking opportunities with other businesses and potential investors, and peer support. These elements combined can help startups rapidly develop their products, refine their business models, and prepare for scaling and fundraising.

Eligibility & Geography

3. How do I qualify for She Wins Climate?

The program is open to women-led and founded startups whose businesses focus on climate change solutions. The eligibility criteria include:

- Age: 21+
- Gender: Women (women-led or founded)
- Years in business: 1+
- Headquarters: In South Asia, Southeast Asia, Eastern Europe, Central Asia, and Türkiye (see eligible countries)
- Business maturity: Pre-Seed to Series A
- Language: Fluent in English
- Industry: Climate change solutions/technologies, including those that address greenhouse gas emissions, energy efficiency, adaptation and resilience, circular processes, sustainable products or services, pollution reduction or prevention, conservation, and/or nature-based solutions.

Previous participants of similar IFC programs are ineligible to apply. She Wins Climate participants must be available to attend online training sessions and travel to networking events during the 12-month duration of the program. Please note that IFC will cover flight and hotel expenses for the duration of the trainings/networking events.

4. Which countries are eligible?

- **South Asia:** Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.
- **Southeast Asia:** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.
- **Eastern Europe, Central Asia, and Türkiye:** Armenia, Azerbaijan, Bulgaria, Czech Republic, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Moldova, Poland, Romania, Slovakia, Tajikistan, Turkey, Turkmenistan, Ukraine, and Uzbekistan.

Funding

5. Is there direct funding or investment for startups through the program?

The program does not provide direct funding for startups and funding is not guaranteed for participants. Women-led startups will be given support and tools to advance their businesses through the program and create networking opportunities with potential investors, buyers, and other partners. Startups will be encouraged to form connections with potential investors, but IFC will not be responsible for pitching startups to investors or influencing decision-making on the part of the investors applications.

6. Will IFC be investing directly in participating startups?

IFC will not guarantee investments in participating startups. However, through its portfolio of venture capital and private equity funds, IFC is promoting gender-lens investing and is dedicated to improving access to finance for women-owned businesses, including those in climate sectors. As part of this commitment, IFC will collaborate with other investors to evaluate startups based on its investment principles.

Application

7. How do I apply to the program?

Interested startups can visit www.ifc.org/shewinsclimate to apply to the acceleration program. The call for applications will launch in the Fall of 2024, with selection completed by the end of 2024, and the program commencing in early 2025 for a 6-12-month period.

Information for Fund Managers

About the Program

1. What is We Fund Climate?

We Fund Climate is a fund manager peer learning platform that will bring together a cohort of climate-focused venture capital funds (VCs) who will develop gender action plans to increase business support and financing for women-led climate businesses. Participating VCs will engage in a series of peer learning sessions and 1:1 clinics with gender-lens investing experts to identify and implement strategies that increase funding for women founders with climate solutions. The program will be tailored according to the preferences and needs of participating fund managers.

2. What does the program offer for fund managers?

Participation in the program will offer:

1. Increased knowledge and capacity to implement gender-lens investing strategies, drawing on real-life and best-in-practice case examples;
2. Participation in a global cohort of climate-focused fund managers, IFC experts, and other startup ecosystem players;
3. and Access to a network of highly qualified climate-focused, women-led startups supported under IFC's She Wins Climate program. For in-person trainings, IFC will

3. What is expected of me as a participating fund manager?

To participate, fund managers must be willing to:

- Be active and complete participation in the program, including learning events, in-person training, and other related activities.
- Make commitments on gender-lens investing at the firm, portfolio, and/or program level and availability for 1:1 progress check-ins with IFC.
- Provide in-kind support through their time and insight-sharing throughout the program, including at program close capture lessons learned and feedback. Be willing to share openly, reflect, and challenge business-as-usual.

Eligibility & Geography

4. Am I eligible to participate in We Fund Climate?

- **Investment thesis:** green or climate-related businesses focusing on greenhouse gas emissions reduction, energy efficiency, adaptation and resilience, circular processes, sustainable products or services, pollution reduction or prevention, conservation, and/or nature-based solutions. Green/climate-related impact must be core to the investment thesis.
- **Geography:** Emerging markets, including in South Asia, Eastern Europe, Central Asia.

Commitments

5. How do I make commitments on gender-inclusive climate investment?

Participating fund managers are expected to commit to a minimum of one gender action that they will undertake during program delivery. This action can be at the firm, portfolio level, or at the program level. Each fund managers will work together with IFC to identify actions that are achievable during the program cycle, but still ambitious relative to the baseline. Sample commitments include, but are not limited to:

Firm Level – Strengthen gender diversity at the firm level

- Develop Diversity, Equity, and Inclusion policies and Practices
- Increase women's representation in management, top leadership positions, and in investment teams.
- Increase women's representation in next generation hires (e.g., through internship programs, graduate schemes).
- Offer a career development, leadership skills-building, or mentorship initiatives for junior women in the firm.

Portfolio Level – Increase funding and support to women-led startups

- Integrate a gender scorecard into your due diligence and screening processes.
- Track and set targets for women-led founders in your pipeline and portfolio.
- Assess pipeline deals against gender-lens investing standards (e.g., 2X Criteria).
- Track and set targets for women in leadership (e.g., on boards) in the portfolio.

Program Level – Support IFC's She Wins Climate program

- Provide mentorship (e.g., 1:1 coaching, pitching practice) to participating women founders.
- Review pitch materials and provide feedback/guidance to women founders.
- Participate in networking events or investor meetups.
- Provide feedback on She Wins Climate acceleration programs (e.g., suggest speakers, and advise on content).

6. What happens if I don't fulfill my commitments?

There is no legal agreement between IFC and participating fund managers and no disciplinary action for not fulfilling commitments. However, IFC strongly encourages fund managers to select achievable commitments and will increase the visibility of fund managers who have fulfilled their planned activities.

Selection

7. How do I join the program?

Fund managers who meet the eligibility criteria will be admitted into the program. If you're a fund manager and would like to join the platform, please reach out to shewins_climate@ifc.org.

Information for Partners and ESOs

1. How can Partners and Entrepreneurship Support Organizations (ESOs) get involved in the implementation of She Wins Climate?

ESOs are key in supporting the growth of women's entrepreneurship in the context of climate change. Through this program, IFC aims to catalyze momentum for inclusive climate investment for women-led businesses through impactful partnerships and collaboration with ESOs and investors.

IFC will require implementation support, such as delivering training and organizing events. More specifically, IFC is looking for:

- Regional accelerators to co-design and implement the She Wins Climate startup acceleration programs. For current opportunities to partner with IFC, please visit the corporate procurement website and search for 'She Wins Climate.'
- ESOs and early-stage investors to participate in global research on women-led climate businesses in emerging markets by sharing their experiences, lessons learned, challenges, and best practices.
- ESOs and early-stage investors to jointly organize events, seminars, and trainings on the topic of gender-inclusive climate investment and to raise the visibility of women-led climate innovation.